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UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF OHIO EASTERN DIVISION

PNC BANK, NATIONAL ASSOCIATION,) Case No.: 10-cv-01349
successor to National City Bank)
·) JUDGE PATRICIA A. GAUGHAN
Plaintiff,)
)
v.)
)
INDUSTRIAL TRANSPORT, INC., et al., 1)
)
Defendants.)

ORDER GRANTING RECEIVER'S MOTION FOR AN ORDER: (I) AUTHORIZING RECEIVER TO MAKE FINAL DISTRIBUTIONS; (II) CERTIFYING THAT RECEIVER'S DUTIES ARE COMPLETE; AND (III) GRANTING OTHER RELIEF

The matter came before the Court on the Receiver's Motion for an Order: (I) Authorizing Receiver to Make Final Distributions; (II) Certifying that Receiver's Duties are Complete; and (III) Granting Other Relief (the "Motion"), filed on behalf of Meridian Advisors of Ohio (the "Receiver"), the duly appointed and acting Receiver of the assets and estates of Industrial Transport, Inc., Industrial Inventory Solutions, Ltd., Intrans, Inc., and Industrial Repair Services, Inc. (the "Defendants"), for the entry of an order: (i) authorizing the Receiver to issue final distributions in this case; (ii) approving the Receiver's final report of his administration of the Property; (iii) certifying that the Receiver has completed the duties of the Receiver in accordance with this Court's Appointment Order; (iv) releasing and discharging the Receiver, its affiliates, assigns, directors, officers, stockholders, administrators, employees, agents and attorneys from all liability related to the Receivership, and indemnifying and holding harmless the Receiver, its affiliates, assigns, directors, officers, stockholders, administrators, employees, agents and

¹ The Defendants are: Industrial Transport, Inc., Industrial Inventory Solutions, Ltd., Intrans, Inc and Industrial Repair Services, Inc.

attorneys; (v) approving the final fees and expenses of the Receiver and its counsel; and (vi) authorizing the closure of the Receivership and this case.

The Court, having reviewed the Motion, finds that (a) notice of the Motion is adequate under the circumstances and no other or further notice need be provided; (b) capitalized terms not otherwise defined herein have the meanings given to them in the Motion; (c) the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and (d) the relief sought in this Motion is in the best interests of the Defendants, their estates and their creditors, and after due deliberation and sufficient cause appearing:

IT IS HEREBY ORDERED THAT:

- 1. The Motion is GRANTED in its entirety.
- 2. The Receiver is authorized to surrender and assign all of the Liquidation Assets (less administrative costs and expenses) to Plaintiff in partial satisfaction of the Plaintiff's claim against the Defendants.
- 3. The Receiver is authorized to surrender the administration, management and control of the Defendants to the Defendants' officers, directors and shareholders.
- 4. The Receiver is authorized to surrender all Books and Records in the Receiver's possession, custody and control to the Defendants' officers, directors and shareholders.
- 5. The Receiver's Final Report and Final Fee Report are hereby approved. All outstanding fee applications filed by or on behalf of the Receiver and its legal counsel are hereby approved, and the Receiver and its legal counsel are authorized to receive payment on all costs and fees identified in such fee applications.

- 6. The Receiver is authorized to pay the remaining administrative expenses as follows: \$______ to the Receiver in satisfaction of his fees, \$_____ to legal counsel for the Receiver in satisfaction of its fees, and \$_____ in outstanding Court costs.
- 7. This Court finds and certifies that the Receiver has completed his duties in accordance with the Appointment Order.
- 8. The stay of creditors' suits and collection efforts against the Defendants imposed by the Appointment Order is hereby terminated.
- 9. The Receiver, its affiliates, assigns, directors, officers, stockholders, administrators, employees, agents and attorneys are hereby released and discharged from any and all further duties or obligations with respect to the Receivership.
- 10. The Receiver, its affiliates, assigns, directors, officers, stockholders, administrators, employees, agents and attorneys are hereby released and discharged from all liability for all actions related to the Receivership and for serving as the Receiver in this action.
- 11. The Receiver, its affiliates, assigns, directors, officers, stockholders, administrators, employees, agents and attorneys are to be indemnified and held harmless from all actions related to serving as the Receiver with respect to all orders of this Court.
- 12. This case shall be closed upon entry of this Order, the surrender and assignment of the Liquidated Assets, the surrender of the administration, management and control of the Defendants and their Books and Records to the Defendants' officers, directors, and shareholders. The Receiver shall notify the clerk this Court when the foregoing are completed.
- 13. The clerk of this Court is hereby directed to ensure that service of this Order is issued only to those individuals and entities identified in the certificate of service attached to the Motion.

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IT IS SO ORDERED.	
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Dated:	JUDGE PATRICIA A GAUGHAN